

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 685,754	\$ 691,430
INTERNATIONAL EQUITIES	268,410	283,015
DOMESTIC FIXED INCOME	793,257	816,129
INVESTED CASH (NOTE 1)	<u>935,929</u>	<u>964,342</u>
TOTAL INVESTMENTS	2,683,350	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,103	9,261
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	368,087	251,713
DUE FROM OTHER AGENCIES (NOTE 3)	<u>41</u>	<u>31</u>
TOTAL ASSETS	<u>\$ 3,059,581</u>	<u>\$ 3,015,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,375	1,146
SECURITIES LENDING COLLATERAL (NOTE 2)	368,087	251,713
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	369,462	252,859
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 5)	1,700,000	3,325,000
CASH OUT DURING YEAR (NOTE 6)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>127,057</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,690,119</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,059,581</u>	<u>\$ 3,015,921</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,430	\$ 43,273
SECURITIES LENDING INCOME	370	2,084
	<u>5,800</u>	<u>45,357</u>
 GAIN ON SALE OF INVESTMENTS	 21,738	 136,308
LOSS ON SALE OF INVESTMENTS	<u>12,003</u>	<u>75,292</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,735	 61,016
 INVESTMENT EXPENSES	 789	 3,509
SECURITIES LENDING EXPENSES	287	1,663
SIB ADMIN EXPENSES	<u>232</u>	<u>991</u>
 NET INVESTMENT INCOME	 14,227	 100,210
 NET APPREC (DEPREC) MARKET VALUE	 12,008	 26,797
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>50</u>
 TOTAL INVESTMENT INCOME	 <u>26,235</u>	 <u>127,057</u>
 NET INCREASE (DECREASE)	 <u>\$ 26,235</u>	 <u>\$ 127,057</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2004

	As of <u>6/30/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	\$291,241
SMALL CAP EQUITY	131,012
CONVERTIBLE BONDS	<u>281,509</u>
TOTAL DOMESTIC EQUITIES	703,762
INTERNATIONAL EQUITY	313,864
FIXED INCOME	753,511
INVESTED CASH (NOTE 1)	<u>935,929</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$2,707,067</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**June 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.